CITY COUNCIL COMMUNICATION
AGENDA ITEM 7H

City of Louisville
COLORADO • SINCE 1878

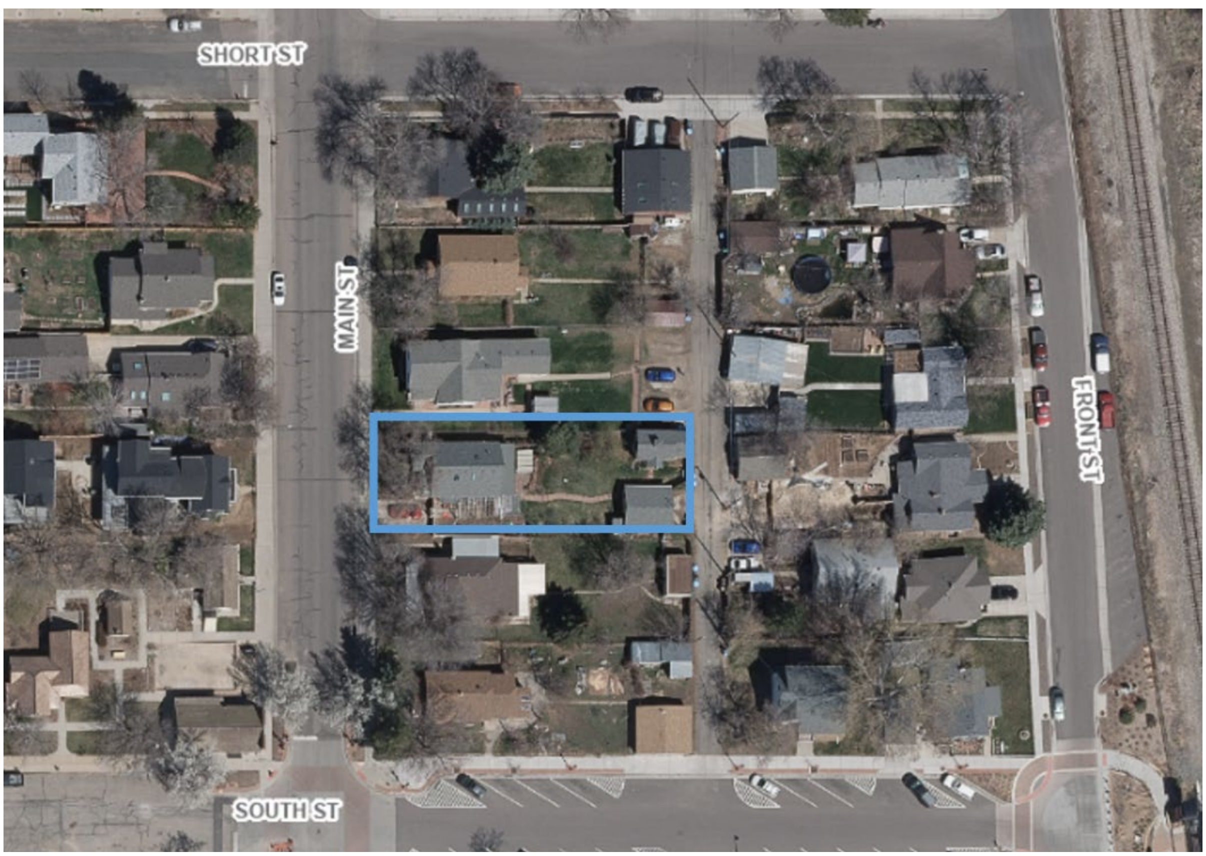
SUBJECT: RESOLUTION NO. 75, SERIES 2025 – A RESOLUTION APPROVING A PURCHASE CONTRACT TO BUY AND SELL REAL ESTATE FOR THE SALE OF THE CITY-OWNED PROPERTY AT 1016 MAIN STREET

DATE: OCTOBER 7, 2025

PREPARED BY: ROB ZUCCARO, COMMUNITY DEVELOPMENT DIRECTOR

PRESENTED BY: ROB ZUCCARO, COMMUNITY DEVELOPMENT DIRECTOR

SUMMARY:
Attached for consideration is a contract to sell 1016 Main Street to Marike and Gregory Fitzgerald for $1,400,000. The City recently purchased the property on September 30, 2025 for $1,400,000 using Historic Preservation Funds (HPF) with the intent to resell the property after it is designated as a local historic landmark. The contract provides that the transfer of property to the new owners will take place after the property is approved for landmark status while still under City ownership. As a separate action item prior to closing, City Council will need to pass an ordinance authorizing conveyance of the property.



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CITY COUNCIL COMMUNICATION

BACKGROUND / PRIOR DISCUSSIONS:
On August 5, 2025, City Council passed Resolution No 55, Series 2025, approving a contract to purchase 1016 Main Street using the HPF, with the intent to designate the property as a local landmark and resell the property to a new owner. The City closed on the property on September 30, 2025. The Historic Preservation Commission (HPC) is scheduled to hold a public hearing on October 20, 2025 to consider the local landmark designation, which will be followed by a City Council public hearing for final approval. The property will then be protected under the City's standards for local landmarks. Any modifications or additions to the home or property would need to be approved through an Alteration Certificate by the Historic Preservation Commission (HPC) and the new owners will have the opportunity to take advantage of zoning incentives and grants for landmarked homes.

The City's acquisition of the property followed HPCs review of an application for complete demolition of 1016 Main Street, which resulted in a maximum-allowed 180-day stay on the demolition request. The demolition hearing garnered a high level of public interest and advocacy to preserve the historic home. The property is also one of twelve Louisville properties that were nominated for and received designation under the National Register of Historic Places in 1986. Designation under the National Register of Historic Places includes no restrictions on what a non-federal owner may do with their property, including demolition, unless the property is involved in a project that receives federal funding.

After the stay was placed, staff met with the owners to explore options to preserve the historic home. Discussions with the owners included options to utilize the City's financial and zoning incentives for redevelopment of the lot as a landmarked property or potential City acquisition of the property. The owners were not interested in landmarking the home but did offer to sell the home.

The City's current incentive program, approved by Resolution No. 17, 2019, includes use of HPF for acquisition. Section 5 of the Resolution governs the process for utilizing acquisition funds:

> ***Section 5: Acquisition Funds.***
>
> *Use of Acquisition funds of the HPF shall include, but not be limited to:*
>
> a. *The purchase of historic properties or properties which contribute to the historic character of Louisville. These properties, if eligible, shall be landmarked pursuant to Chapter 15. 36 of the Louisville Municipal Code and if not eligible, shall have a conservation easement placed upon them to preserve the outside appearance of the structure or other historical attributes of the structure or site. Prior to the purchase of any property, a financial risk analysis shall be conducted, although City Council may base its approval on considerations other than financial. The City may*

perform any restoration or rehabilitation work necessary on properties the City acquires, subject to availability of funds therefor, and may then sell the properties unless retained for a municipal purpose. A conservation easement for historic preservation purposes may be placed on the property prior to or in connection with any sale. Any loss and any costs resulting from the acquisition, rehabilitation and sale of the property shall be charged to the HPF, while any profits shall be deposited to the HPF.

ANALYSIS:
City Council previously indicated that they intend to sell the property after it is designated as a local historic landmark, which would allow the City to recoup all or a portion of the HPF used to purchase the property. The agreed upon sales price of $1,400,000 matches the City's purchase price. The City will be responsible for $373 in closing costs.

2025 COUNCIL WORK PLAN:
This item is not on the 2025 City Council Workplan.

FISCAL IMPACT:
<u>Budgeted?:</u> **Not Applicable**
The estimated unencumbered HPF fund balance is approximately $2.1M following the purchase of 1016 Main Street, with around $1M in revenues each year. Following the sale of 1016 Main Street, the unencumbered fund balance will be restored to approximately $3.5M, with $373 in closing costs being paid from the HPF.

ALTERNATIVE(S):
The following are potential alternatives for consideration:

- Approve contract to sell 1016 Main Street following designation of the property as a local historic landmark.
- Not approve the contract to sell 1016 Main Street.
- Direct other action.

RECOMMENDATION:
Staff recommend approval of Resolution No. 75, Series 2025 – A Resolution Approving a Purchase Contract to Buy and Sell Real Estate for the Sale of the City-Owned Property at 1016 Main Street.

ATTACHMENT(S):

1. Resolution No. 75, Series 2025
2. Contract to Sell 1016 Main Street

RESOLUTION NO. 75
SERIES 2025

A RESOLUTION APPROVING A PURCHASE CONTRACT TO BUY AND SELL REAL ESTATE FOR THE SALE OF THE CITY-OWNED PROPERTY AT 1016 MAIN STREET

WHEREAS, the City Council approved Resolution No. 55, Series 2025 on August 5, 2025, which authorized the use of Historic Preservation Fund (HPF) monies to purchase the historic property located at 1016 Main Street (the "Property"); and

WHEREAS, the City plans to apply for historic landmarking designation for the house located on the Property; and

WHEREAS, the City has received an offer to sell the Property for $1.4 million, and a Purchase Contract to Buy and Sell Real Estate has been proposed; and

WHEREAS, the City desires to sell the Property upon the terms and conditions set forth in the Purchase Contract, including the condition that the Property receives historic landmark designation prior to closing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOUISVILLE, COLORADO:

Section 1. That certain Contract to Buy and Sell Real Estate between the City of Louisville and Marike and Gregory Fitzgerald for the City's sale of the Property (the "Purchase Contract"), a copy of which Purchase Contract accompanies this resolution, is hereby approved.

Section 2. The Mayor is authorized to execute the Purchase Contract, and the Mayor is hereby further granted the authority to negotiate and approve such revisions to the Purchase Contract as determined necessary or desirable for the protection of the City, so long as the essential terms and conditions of the Purchase Contract are not altered.

Section 3. The Mayor, City Manager, City Clerk and City staff are further authorized to do all things necessary on behalf of the City to perform the obligations of the City under the Purchase Contract and this resolution, and are further authorized to execute and deliver any and all documents necessary to effect the sale of the Property under the terms and conditions of said Purchase Contract and this resolution, including but not limited to execution and delivery of closing documents required by the Purchase Contract or the title company in connection with closing.

PASSED AND ADOPTED this 7th day of October 2025.

Christopher M. Leh, Mayor

ATTEST:

Genny Kline, Interim City Clerk

PURCHASE CONTRACT TO BUY AND SELL REAL ESTATE

THIS CONTRACT is made and entered into this 1 day of October, 2025 (the "**Effective Date**"), by and between MARIKE FITZGERALD and GREGORY FITZGERALD. (collectively, "**Purchaser**") and the CITY OF LOUISVILLE, a Colorado home rule municipal corporation ("**Seller**" or "**City**"). Purchaser and Seller are collectively referred to as the "**Parties.**"

WHEREAS, the City owns that certain real property and improvements located at Lot 10, Block 17, Caledonia Place, City of Louisville, County of Boulder, State of Colorado, also known as 1016 Main Street (the "Property"); and

WHEREAS, Purchaser desires to purchase the Property from the City; and

WHEREAS, the City is willing to sell the Property to Purchaser on the condition that the house located on the Property is first designated as a historic landmark by the City and a Historic Landmark Agreement is executed and recorded as a covenant running with the Property.

NOW, THEREFORE, for and in consideration of the promises, payment, covenants, and undertakings hereinafter set forth, and other good and valuable consideration, which is hereby acknowledged and receipted for, the City and Seller agree as follows:

1. **Sale of Property.** Subject to the terms and conditions of this Contract, the Purchaser hereby agrees to purchase, and Seller agrees to sell, the following described property and interests in real estate (collectively referred to as the "**Property**"):

> Lot 10, Block 17, Caledonia Place, City of Louisville, County of Boulder, State of Colorado, also known as 1016 Main Street, together with all easements and other appurtenances thereto; all oil, gas, and other minerals owned by Seller and appurtenant thereto; and all improvements, fixtures and structures thereon at the time of delivery of possession to the City.

2. **Purchase Price.** The total purchase price of the Property (the "**Purchase Price**") shall be ONE MILLION FOUR HUNDRED THOUSAND DOLLARS ($1,400,000.00), which shall be payable by the Purchaser in cash, certified funds, wire transfer, or cashier's check (if acceptable as "good funds" under Colorado law) as follows:

a. Five Thousand Dollars ($5,000.00) (the "**Earnest Money**") shall be paid by Purchaser to First American Title Company, 636 Coffman Street, Suite 101, Longmont, CO 80501 (the "**Title Company**") within three (3) business days following the Effective Date.

b. The balance of the Purchase Price shall be paid by Purchaser at the closing of the purchase and sale provided for in Section 9 (the "**Closing**").

3. Documents to be Obtained by or Delivered to Purchaser.

a. **Survey.** On or before ten (10) calendar days following the Effective Date, Seller will provide Purchaser with any existing survey(s) of the Property. The Purchaser may at its sole expense contract for an ALTA engineering survey of the Property, which shall be certified to Purchaser, Seller and the Title Company ("Survey").

b. **Title Commitment.** Within fifteen (15) days after the Effective Date, Seller shall furnish to the Purchaser, at Seller's expense, a title insurance commitment issued by the Title Company showing the status of record title to the Property ("Commitment") and committing to insure, subject to the exceptions and requirements set forth therein, title to the Property in Purchaser in an amount mutually agreed to by the Parties and Title Company (but not to exceed the Purchase Price). The Commitment shall be on a form acceptable to the Parties and shall include copies of all documents identified in the schedule of exceptions. Extended title coverage or endorsements will be issued only at the request of Purchaser and will be at Purchaser's sole expense. The Commitment, together with the Schedule B-2 documents referenced therein are referred to collectively herein as "**Title Documents.**" The Title Documents, Survey, and any other document, report or information relative to the Property that is delivered to or obtained by Purchaser are sometimes collectively referred to herein as "**Property Information.**"

4. Condition Precedent to Seller's Performance. Purchaser acknowledges that Seller's obligation to close on the sale of the Property is expressly contingent upon the following conditions precent on or before Closing:

a. **Historic Landmarking.** Seller will apply for and obtain historic landmarking designation for the house located on Property in accordance with Chapter 15.36 of the Louisville Municipal Code prior to Closing. The landmark resolution and/or a historic landmark agreement shall be recorded prior to the recording of the deed conveying the Property and will encumber the Property. Purchaser acknowledges and agree that upon landmark designation and Closing:

i. Purchaser and its successor in ownership will be required to submit to the review process of the Historic Preservation Commission of the City of Louisville pursuant to Chapter 15.36 of the Louisville Municipal Code prior to alteration, reconstruction, demolition, or relocation of any improvement which constitutes all or part of the landmarked structure.

ii Purchaser will receive a landmark bonus grant of $5,000 upon Closing. Purchaser may apply for additional Historic Preservation Fund grants and loans in accordance with City's program guidelines. The time period for applying for such loans and grants shall commence when the Property is conveyed to Purchaser.

b. **Ordinance.** Closing shall further be contingent upon adoption by the City Council and final effectiveness of an ordinance authorizing transfer of the Property to the Purchaser.

c. **Right to Terminate.** In addition to all other rights and remedies of Purchaser and Seller hereunder, either party shall have the right to terminate this Contract and make the same of no further force and effect in the event that: (i) the historic landmark designation is not obtained prior to Closing; (ii) the ordinance authorizing transfer of the Property is not finally effective as of the Closing; or (iii) in the event any action whatsoever is commenced to defeat or enjoin the Seller's performance under this Contract. If the Contract is terminated for any such reason, the Earnest Money shall be returned to the Purchaser, and the Parties will be released from all obligations hereunder other than those provisions hereof which expressly contemplate survival of termination.

5. **Condition Precedent to Purchaser's Performance.** The obligation of Purchaser to purchase the Property is subject to the satisfaction of the following conditions precedent on or before the expiration of the Examination Period (defined below) or expiration of the title objection deadline, and if the conditions are not so satisfied, the unsatisfactory conditions may either be waived by Purchaser in writing designated as a waiver, or Purchaser may terminate this Contract in which event the Earnest Money shall be returned in full to Purchaser, and the parties will be released from all obligations hereunder other than those provisions hereof which expressly contemplate survival of termination.

a. **Examination Period.** Purchaser shall have sixty (60) calendar days following the Effective Date (the "**Examination Period**"), in which to inspect and evaluate the Property to determine the suitability of the Property for Purchaser's intended use.

i. At any and all times during the term of this Contract, Purchaser and Purchaser's representatives, agents, consultants and designees shall have the right to enter upon the Property, at Purchaser's own cost, for any purpose in connection with its proposed purchase, development or operation of the Property, including, without limitation, the right to make such inspections, investigations and tests as Purchaser may elect to make or obtain. In the event Purchaser does not close on the purchase of the Property pursuant to this Contract, then Purchaser shall promptly restore the Property to the condition existing prior to performing any tests or activities on the Property, by Purchaser or at Purchaser's instance or request. Purchaser shall exercise care not to damage trees, curb or landscaping on the Property prior to Closing.

ii. Purchaser shall pay promptly when due for all work performed on the Property by Purchaser, or at Purchaser's instance or request, including, without limitation, all inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Purchaser relating to the inspection of the Property, all of which shall be the sole expense of the Purchaser. Any and all liens, whether threatened or actually filed, against any portion of the Property resulting from

Purchaser's inspection of the Property, or as a result of work performed or materials supplied at Purchaser's instance or request, shall be satisfied and removed by Purchaser within five (5) business days after notice thereof is given to Purchaser. Purchaser shall indemnify, defend, protect and hold Seller harmless from any claims, injuries, losses, liens, judgments, liabilities, damages or expenses (including reasonable attorney's fees and costs) arising out of or incurred in connection with the activities of Purchaser, its agents, designees, or representatives, including entering onto or otherwise inspecting the Property hereunder, or arising from or in connection with any and all mechanic's liens and physical damage to property or persons arising out of any such entry by Purchaser or its agents, designees or representatives. The indemnification obligation of Purchaser hereunder shall survive the termination of this Contract.

iii. If on or before the expiration of the Examination Period, Purchaser determines for any reason or for no reason not to proceed with the acquisition of the Property, Purchaser may elect by written notice to Seller given on or before expiration of the Examination Period to terminate this Contract, and upon giving such notice this Contract shall terminate, the Earnest Money shall be returned to Purchaser by the Title Company, and the parties shall be released of all further obligations under this Contract, except for those obligations which expressly survive termination hereof. If, however, Purchaser fails to give such notice, then the conditions precedent set forth in this Section 5 shall be deemed satisfied and this Contract will continue in full force and effect. Upon termination of this Contract, Purchaser will deliver to Seller all reports, studies, and similar documents (except for financial analysis prepared by Purchaser for the Property which are considered proprietary and shall not be provided to Seller by Purchaser) prepared for or by Purchaser concerning the Property at no cost to Seller and Seller may use such work product for any and all purposes.

b. **Title Documents and Survey.** Purchaser shall have thirty (30) calendar days after Purchaser's receipt of the Title Documents to object, in a writing delivered to Seller, to any matters shown on the Title Documents. Purchaser shall have thirty (30) calendar days after Purchaser's receipt of the Survey contemplated in Section 3.a in which to object, in a writing delivered to Seller, to any matters shown on the Survey.

i. If Seller is willing to cause the cure or removal of any of the matters to which Purchaser objects upon terms acceptable to Purchaser in Purchaser's sole and absolute discretion, which cure may, with Purchaser's consent, include insuring over such objectionable title matters, then Seller shall so notify Purchaser within ten (10) calendar days of Seller's receipt of Purchaser's notice. If Seller does not respond, or chooses not to cure or remedy all of Purchaser's objections, or if Seller is unable to remove any such matters, Purchaser may elect either: (i) to terminate this Contract by delivery of written notice to Seller within ten (10) calendar days after Purchaser's receipt of Seller's notice and receive a full refund of the Earnest Money from the Title Company; or (ii) to modify such objection and to complete the transaction as otherwise contemplated by this Contract, with any reduction of the Purchase Price as may be mutually agreed upon by Purchaser and Seller. If Seller elects to cure or remove any title or survey matters objected to by Purchaser, and Seller cannot thereafter cure or remove the same by Closing, Seller shall have the right, but not the obligation, to extend the Closing for a period of up to sixty (60) calendar days to attempt to cure, insure over or remove such exceptions or defects to the satisfaction of Purchaser.

ii. In the event of Purchaser's election to terminate this Contract pursuant to this Section, upon Seller's receipt of Purchaser's written notice of such election, this Contract shall terminate, the Earnest Money shall be returned to Purchaser from the Title Company, and the parties shall be released of all further obligations under this Contract, except for those obligations which expressly survive termination hereof. If Purchaser does not elect to terminate this Contract in accordance with this Section, Purchaser shall thereby be deemed to have indicated its acceptance of, and waiver of any and all objection to all matters, exceptions and requirements set forth on the Commitment or the Survey, and its acceptance of the status of title to the Property generally. At such time, all matters then shown on Schedule B-2 of the Title Commitment and the Survey shall be deemed **"Permitted Exceptions,"** except that there shall be no exception for leases or tenancies.

6. Seller's Representations and Warranties. Seller represents and warrants to Purchaser as of the Effective Date of this Contract as follows:

a. Seller is a municipal corporation duly organized and legally existing under the laws of the State of Colorado. The person executing this Contract on behalf of Seller has the authority so to act.

b. To Seller's actual, present knowledge, the performance by Seller under this Contract is consistent with and not in violation of, and will not create any default under, any contract, agreement or other instrument to which Seller is a party, any judicial order or judgment of any nature by which Seller or the Property is bound.

c. To Seller's actual, present knowledge, there is no litigation pending or, to Seller's actual, present knowledge, threatened, which would affect the Property or Seller's ownership thereof.

d. Seller is not a "foreign person" within the meaning of Sections 1445(f)(3) and 7701(a)(30) of the Internal Revenue Code and Seller will furnish to Purchaser at Closing an affidavit confirming the same.

e. The Property will be conveyed by Seller to Purchaser free and clear of all leases or tenancies by other parties claiming through Seller.

f. Seller shall notify Purchaser in writing if, at any time prior to Closing, there are any material changes to the foregoing representations and warranties adverse to Purchaser and in such event Purchaser has the right, but not the obligation to terminate this Contract within ten (10) business days after said notice is delivered by Seller, whereupon the Earnest Money shall be returned to Purchaser in full from the Title Company.

7. **Purchaser's Representations.** Purchaser hereby represents and warrants to Seller as of the Effective Date of this Contract as follows:

a. This Contract constitutes the legal, valid and binding obligation of Purchaser and is enforceable against Purchaser in accordance with its terms. The execution and delivery of this Contract, and Purchaser's performance under this Contract, are within Purchaser's powers and have been duly authorized by all necessary company action. The person(s) executing this Contract on behalf of Purchaser has the authority to so act.

8. **Disclaimer of Certain Representations and Warranties.**

a. Purchaser acknowledges that Seller is affording Purchaser the opportunity for full and complete investigations, examinations and inspections of the Property. Except as specifically set forth herein, Purchaser acknowledges and agrees that Seller has not made any independent investigation or verification of, nor has any knowledge of, the accuracy or completeness of any of the Property Information and the Property Information is being furnished to Purchaser at its request and for the convenience of Purchaser. Purchaser is relying solely on its own investigations of the Property and is not relying in any way on Property Information furnished by Seller. Seller expressly disclaims any representations or warranties with respect to the accuracy or completeness of the Property Information and any duty of disclosure provided in this Contract, and Purchaser releases Seller and Seller's officers, employees, agents and representatives, from any and all liability with respect to the Property Information and the Property, except for the warranty of title set forth in the special warranty deeds delivered at Closing.

b. Purchaser acknowledges that it is purchasing the Property based solely on its inspection and investigation of the Property and that Purchaser will be purchasing the Property "AS IS" and "WITH ALL FAULTS" based upon the condition of the Property as of the date of the Closing. Without limiting the foregoing, Purchaser acknowledges that, except as expressly set forth in this Contract, Seller, its officers, employees, agents and representatives have not made, do not make and specifically negate and disclaim any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, with respect to the Property, including, without limitation, the condition of the Property, the existence or nonexistence of Hazardous Materials (defined below), water or water rights, development rights, taxes, bonds, covenants, conditions and restrictions, topography, drainage, soil, subsoil, utilities, zoning, or other rules and regulations affecting the Property. SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY

WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY. As used herein, the term "Hazardous Materials" means (i) hazardous wastes, hazardous substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including, but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "pollutants," "contaminants," "radioactive materials," or other similar designations in, or otherwise subject to regulation under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802; the Resource Conservation and Recovery Act, 42 U.S.C. § 9601 et seq.; the Clean Water Act, 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; and in any permits, licenses, approvals, plans, rules, regulations or ordinance adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or ordinances now or hereafter in effect relating to environmental matters (collectively the "**Environmental Laws**"); and (ii) any other substances, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any Environmental Law now or hereafter in effect, including but not limited to petroleum, refined petroleum products, waste oil, waste aviation or motor vehicle fuel, and asbestos.

c. Purchaser's failure to elect to waive the conditions pursuant to Sections 4 and 5 shall be deemed an acknowledgment by Purchaser that Purchaser has inspected the Property, is thoroughly acquainted with and accepts its condition, and has reviewed, to the extent necessary, in its discretion, all the Property Information and Seller shall not be liable or bound in any manner by any oral or written information pertaining to the Property furnished by Seller, Seller's officers, employees, agents or representatives.

d. Upon Closing, Purchaser shall assume the risk that adverse physical, environmental, governmental compliance, geotechnical and other conditions from whatever source may have been revealed by Purchaser's investigations, and Purchaser, upon closing, shall be deemed to have waived, relinquished and released Seller, and Seller's officers, employees, agents and representatives, from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses of any kind or character, known or unknown, which Purchaser might have asserted or alleged against Seller or Seller's officers, employees, agents and representatives at any time by reason of or arising out of any latent or patent physical conditions, violations of applicable laws (including without limitation any Environmental Laws) and any and all other acts, omissions, events, circumstances or matters regarding the condition of the Property.

9. Closing.

a. The closing for Property (the "**Closing**") shall be held within ninety (90) days of the Effective Date. In the event that the conditions set forth in Section 4 have not been satisfied by the date for Closing, the Parties hereby agree that the Seller shall have the right, but not the obligation to extend the Closing for a period of up to sixty (60) calendar days to attempt satisfy the conditions.

b. The specific time of the Closing shall be set by mutual written agreement of the parties. The place of Closing shall be the offices of the Title Company or such other place as may be designated by mutual written agreement of the parties.

10. Obligations of Seller at Closing. Seller shall have the following obligations at Closing:

a. Seller shall execute, have acknowledged and deliver to Purchaser a special warranty deed conveying title to Purchaser free and clear of leases, tenancies and parties in possession and subject only to the Permitted Exception

b. Seller shall cause the Title Company to deliver to Purchaser either: (i) a current Owner's Policy on the Property to be issued pursuant to the Commitment showing no lien, encumbrance or other restriction other than the Permitted Exceptions; or (ii) an unqualified written commitment from the Title Company to deliver such an Owner's Policy.

c. Seller shall deliver to Purchaser an affidavit setting forth Seller's federal tax identification number and certification that it is not a "foreign person" within the meaning of the Internal Revenue Code.

d. Seller shall execute such other documents as are reasonably required by the Title Company to effectuate the transaction contemplated herein.

e. Possession of the Property shall be delivered to the City on or before the date and time of Closing.

11. Obligations of Purchaser at Closing. Purchaser shall deliver the Purchase Price less the amount of the Earnest Money to Seller, subject only to the adjustments set forth in Section 12. Purchaser shall execute such other documents as are reasonably required by the Title Company to effectuate the transaction contemplated herein.

12. Closing Costs. Closing costs and adjustments shall be allocated as follows:

a. Seller will pay the cost of the Owner's Policy of Title Insurance to be provided pursuant to the terms of this Contract, one-half of any escrow or other Title Company closing fees.

b. All real property taxes levied against the Property and other regular expenses, if any, affecting the Property shall be paid by Purchaser.

c. Purchaser shall pay the cost of recording the special warranty deed and other conveyance documents, all documentary fees and taxes, and any other documents to be recorded in connection with the Closing, one-half of the escrow fees or other Title Company closing fees.

13. Time of Essence. Time is of the essence of the obligations of the Parties.

14. Purchaser Default. If Purchaser shall fail to terminate this Contract as provided herein and thereafter fails to consummate this Contract for any reason other than Seller's default hereunder or following a condemnation under Section 17 or if Purchaser is otherwise in default of performing its obligations hereunder, then following written notice of such default given by Seller to Purchaser and the failure of Purchaser to cure such default within five (5) business days following receipt of such notice, Seller shall be entitled to terminate this Contract and have the Earnest Money paid to Seller as liquidated damages as Seller's sole and exclusive remedy. THE PARTIES HERETO ACKNOWLEDGE THAT SELLER'S DAMAGES DUE TO PURCHASER'S DEFAULT HEREUNDER ARE DIFFICULT TO ASCERTAIN AND AGREE THAT THE AMOUNT OF THE EARNEST MONEY REPRESENTS A REASONABLE ESTIMATE OF SELLER'S DAMAGES.

15. Seller Default. If Seller shall fail to consummate this Contract for any reason other than Purchaser's default hereunder or termination of this Contract by a party hereto or if Seller is otherwise in default of performing its obligations hereunder and fails to cure such default within five (5) business days following written notice thereof, Purchaser, as its sole and exclusive remedy, shall either: (a) elect to terminate this Contract and have the Earnest Money returned to Purchaser; or (b) elect to seek specific performance of this Contract from Seller because of such default. PURCHASER ACKNOWLEDGES THAT SPECIFIC PERFORMANCE OF SELLER'S OBLIGATIONS HEREUNDER IS PURCHASER'S SOLE REMEDY, AND PURCHASER SHALL NOT BE ENTITLED TO OR CLAIM ANY FORM OF DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, ECONOMIC DAMAGES, OR INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES.

16. Effect of Termination. Upon termination of this Contract pursuant to Sections 14 or 15, neither party shall thereafter have any further obligations to the other party except as contemplated by said Sections and except for any provisions of this Contract which expressly survive such termination.

17. Condemnation. Promptly upon learning of the institution, prior to Closing, of any proceedings for the condemnation of any part of the Property, Seller or Purchaser will immediately notify the other in writing of the pendency of such proceedings. At Purchaser's election which shall be made within sixty (60) calendar days following Purchaser's receipt of written notice of such condemnation or eminent domain proceedings Purchaser may at its option either: (a) terminate this Contract by notifying Seller within the sixty (60) calendar day period and receive a full refund of the Earnest

Money from the Title Company and the parties shall be relieved of all obligations hereunder except those that expressly survive termination hereof; or (b) elect to consummate the transaction provided for herein. In the event Purchaser so elects to consummate the transaction then this Contract shall remain in full force and effect and Seller shall assign to Purchaser any and all of its right, title and interest in and to any award or other benefits made or to be made in connection with such condemnation or eminent domain proceeding to the extent affecting the Property. Purchaser shall be entitled to participate with Seller in all negotiations and dealings with the condemning authority in respect of such matter; provided, however, that Purchaser shall have the right to finally approve any agreement with the condemning authority. Purchaser shall take title to the remainder of the Property with the assignment of such proceeds and subject to such condemnation or eminent domain proceeding and without reduction in the Purchase Price.

18. Survival of Representations and Warranties. No representations or warranties whatever are made by any party to this Contract except as specifically set forth in this Contract. The representations, warranties and indemnities made by the parties to this Contract and the covenants and agreements to be performed or complied with by the respective parties under this Contract before Closing shall be deemed to be continuing and shall survive the Closing; provided, however, the representations and warranties of Seller and Purchaser shall terminate on the date which is twenty-four (24) months after the Closing date. Nothing in this Section shall affect the obligations and indemnities of the parties with respect to covenants and agreements contained in this Contract that are permitted or required to be performed in whole or in part after the Closing date.

19. Effect of Headings. The subject headings of articles, paragraphs and subparagraphs of this Contract are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

20. Entire Agreement/Survival of Contract. This Contract constitutes the entire agreement between the Parties and supersedes all prior and contemporaneous agreements, representations and understandings of the parties regarding the subject matter of this Contract. This Contract and all provisions hereof shall survive the Closing contemplated hereunder except as expressly set forth herein to the contrary.

21. Counterparts. This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

22. Assignment. This Contract may not be assigned by Purchaser without the prior written consent of Seller, which consent may be granted or withheld at the sole discretion of Seller.

23. Notice. Whenever notice is required to be given hereunder, it shall be in writing and delivered to the party entitled thereto or mailed to the party entitled thereto, by hand delivery, facsimile transmission, e-mail or certified mail, return receipt requested. If delivered, said notice shall be effective and complete upon delivery. If e-mailed or faxed, said notice shall be effective upon receipt as evidenced by sender's transmission receipt. If mailed, said notice shall be effective and complete three (3) days after mailing. Until changed by notice in writing, notice shall be given as follows:

To the Seller:	City Manager City of Louisville 749 Main Street Louisville, CO 80027 e-mail: dlangley@louisvilleco.gov
With a copy to:	City Attorney Kelly PC 1801 Wewatta St, Ste 1100 Denver, CO 80202 email: melinda@kellypc.com
To the Purchaser:	Marike and Gregory Fitzgerald 2770 Arapahoe Rd Ste 132-629 Lafayette, CO 80026 Email: tori@nomurabloom.com

24. Governing Law. This Contract shall be governed by and construed in accordance with the laws of the State of Colorado.

25. Time Calculations. Unless otherwise indicated, all periods of time referred to in this Contract shall refer to calendar days and shall include all Saturdays, Sundays and state or national holidays; provided that if the date to perform any act or give any notice with respect to this Contract shall fall on a Saturday, Sunday, or state or national holiday in Louisville, Colorado, such act or notice may be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday in Louisville, Colorado. Each day shall be deemed to expire at 5:00 p.m. Mountain Standard Time.

26. Broker's Fees. Each of the parties represents and warrants to the other that it has not employed, retained or otherwise utilized any broker or finder in connection with any of the transactions contemplated by this Contract and no broker or person is entitled to any commission or finder's fees in connection with the transaction. The parties each agree to indemnify and hold harmless one another against any loss, liability, damage, cost, claim or expense incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party.

27. <u>Costs</u>. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Contract, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Contract, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

28. <u>Partial Invalidity.</u> In the event that any condition or covenant herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Contract and shall in no way affect any other covenant or condition herein contained. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

29. <u>Special Taxing Districts</u>. **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. PURCHASER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.**

30. <u>Potable Water.</u> **THE SOURCE OF POTABLE WATER FOR THIS REAL ESTATE IS: ☐ A WELL; X A WATER PROVIDER, WHICH CAN BE CONTACTED AS FOLLOWS: City of Louisville, 749 Main Street. Louisville, CO 80027 , <u>www.louisvilleco.gov</u>. 303-666-6656 ☐ NEITHER A WELL NOR A WATER PROVIDER. THE SOURCE IS [DESCRIBE]. SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUNDWATER. YOU MAY WISH TO CONTACT YOUR PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

31. <u>**Oil, Gas, Water, and Mineral Disclosure.**</u>

a. THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE

THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

b. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.

c. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

d. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL AND GAS CONSERVATION COMMISSION.

32. Radon Disclosure. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND. ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION PROFESSIONAL. RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF INDOOR RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-INDUCED LUNG CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF LUNG CANCER IN NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER OVERALL. THE SELLER OF RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY KNOWN INFORMATION ON RADON TEST RESULTS OF THE RESIDENTIAL REAL PROPERTY. AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT PROVIDES ADVICE ABOUT "RADON AND REAL ESTATE TRANSACTIONS IN COLORADO" IS AVAILABLE AT: HTTPS://CDPHE.COLORADO.GOV/RADON-AND-REAL-ESTATE.

33. Further Acts. Each of the parties hereto covenants and agrees with the other, upon reasonable request from the other, from time to time, to execute and deliver such additional documents and instruments and to take such other actions as may be reasonably necessary to give effect to the provisions of this Contract.

34. **Amendment**. This Contract shall not be amended, altered, changed, modified, supplemented or rescinded in any manner except by a written agreement executed by Purchaser and Seller.

IN WITNESS WHEREOF, Seller and the City have executed this Contract on the dates stated in their respective acknowledgements intending that this Contract be effective as of the day and year first above set forth.

CITY:
CITY OF LOUISVILLE, a Colorado home rule municipal corporation

____
Christopher M. Leh, Mayor

ATTEST:

____
Genny Kline, Interim City Clerk

PURCHASER:

Marike Fitzgerald
Marike Fitzgerald

Gregory Fitzgerald
Gregory Fitzgerald

ACKNOWLEDGMENT

STATE OF COLORADO)
)ss
COUNTY OF Boulder)

The foregoing instrument was acknowledged before me this 1st day of October, 2025 by Marike Fitzgerald.

Witness my hand and official seal.

My commission expires on: December 19, 2028

CATHERINE S FELTMAN
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20164047704
MY COMMISSION EXPIRES DEC 19, 2028

(SEAL) Catherine S Feltman
Notary Public

ACKNOWLEDGMENT

STATE OF COLORADO)
)ss
COUNTY OF Boulder)

The foregoing instrument was acknowledged before me this 1st day of October, 2025 by Gregory Fitzgerald.

Witness my hand and official seal.

My commission expires on: December 19, 2028

CATHERINE S FELTMAN
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20164047704
MY COMMISSION EXPIRES DEC 19, 2028

(SEAL) Catherine S Feltman
Notary Public